

OFFICE OF FISCAL ANALYSIS

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sHB-6643

AN ACT CONCERNING MUNICIPAL TAXATION ASSISTANCE PROGRAMS AND THE MUNICIPAL PROPERTY TAX WAIVER.

AMENDMENT

LCO No.: 9292

File Copy No.: 548

House Calendar No.: 392

OFA Fiscal Note

State Impact: None

Municipal Impact:

Municipalities	Effect	FY 22 \$	FY 23 \$
Various Municipalities	Potential Revenue Loss	Less than \$5,000	None

Explanation

The amendment changes the effective date of the underlying bill to July 1, 2021, and makes the bill effective for FY 22 and FY 23 only. This allows municipalities to implement a program, established in the underlying bill, to reduce the interest rate on deferred property taxes in FY 22. This results in a revenue loss of less than \$5,000 in municipalities that implement this program in FY 22.

The amendment has no fiscal impact in FY 23 as the underlying bill already allows municipalities to implement this program that year. The amendment precludes a revenue loss in the out years by specifying that the underlying bill is effective for FY 22 and FY 23 only.

The preceding Fiscal Impact statement is prepared for the benefit of the members of the General Assembly, solely for the purposes of information, summarization and explanation and does not represent the intent of the General Assembly or either chamber thereof for any purpose. In general, fiscal impacts are based upon a variety of informational sources, including the analyst's professional knowledge. Whenever applicable, agency data is

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consulted as part of the analysis, however final products do not necessarily reflect an assessment from any specific department.